

Money Markets Open Today; Will Test Accord

PARIS, March 18 (Reuters).—The credibility of last Friday's international currency agreement will be put to the test when foreign exchange markets reopen.

Trading will resume tomorrow following the longest recent holiday during negotiations to solve the latest crisis.

Forecasts are that, initially at least, the dollar can be consolidated its early gains against other major currencies during inter-bank trading on Friday following the Paris agreement.

But there will be a period of confused, nervous trading until the new system shakes down, many experts believe.

Fixed Rates Gone

The main innovation in the system is that there will no longer be a rigid fixed-exchange rate relationship between the dollar and other currencies.

Although almost all other major currencies will be floating—either singly or in a group against the dollar, the previous exchange rates will serve as guidelines. But the actual amount of variation that central banks will tolerate has not been made known.

Another new element in the system is that the United States has agreed in principle to intervene to support the dollar when rates start getting too far out of line. But again the techniques or levels of this intervention have not been announced in any detail.

This uncertainty by the authorities is partly deliberate to prevent dealers knowing where they can expect central banks to support the market.

Feeling Out Rates

During the next few days, however, they will be feeling out the rates to see if there are any indications of intervention in any particular currency.

The joint float by six of the major Common Market currencies is the first time that central bank intervention will continue as before. They will keep their own currencies within limits of 2.25 percent of each other as part of their special narrow fluctuation margin scheme, which has been in operation since last year.

The EEC authorities expect that they will have no difficulty in keeping their currencies floating together. The German mark, traditionally the strongest EEC currency, has been revalued by 3 percent before the collective float so that it will be under less upward pressure when trading begins.

In addition, three of the other countries taking part in the float—France, the Netherlands and Belgium—are imposing further exchange control measures against nonmembers to ward off speculative inflows. The French moves have already been announced and Belgium is expected to make its plans known tomorrow.

The EEC scheme will not include the weaker community currencies—sterling, the Irish pound and the Italian lira—which will continue to float individually.

Band to Remain Fixed

CAPE TOWN, South Africa, March 18 (Reuters).—The gold parity of the rand will remain fixed, South African Finance Minister Nico Diederichs announced here tonight. He also said there would be no solution to the world monetary problem unless gold was permitted to fulfill its rightful function in the international monetary system.

Shultz in London

LONDON, March 18 (AP).—U.S. Treasury Secretary George P. Shultz arrived in London yesterday from talks with Common Market and Belgian officials. He was to see Prime Minister Edward Heath tomorrow.

Mr. Shultz spent today visiting (Continued on Page 2, Col. 8)

observers saw this as a maneuver designed to give the rebellious young left his party and, in the process, to secure the election of a more moderate, more Socialist party.

Mr. Shultz spent today visiting (Continued on Page 2, Col. 8)

on Christian Democrats at the Young Socialists to swing Mr. Brandt's party to the left. Socialists party leaders deny

and was elected chancellor last November. He was elected last November, shifting his party from a worker-based movement to a broader, more Socialist party.

Cut at Gatwick

N. March 18 (Reuters).—An airport will be closed tomorrow during a program of repairs to the single runway. The closure will be from 2300 to 0700 GMT, Sunday.

of OPEC members to be held in Beirut Thursday to analyze the effect of the devaluation of the dollar on the purchasing power of oil resources.

Under the so-called Geneva agreement signed between six Persian Gulf oil producers and major Western oil companies last year, a formula is in effect that adjusts oil prices upward to compensate for currency devaluations.

But the formula would permit only a 5 to 7 percent increase on April 1, while the dollar has been devalued by 10 percent, and somewhat more in cases where other currencies have been traded freely against the dollar.

The Beirut meeting of the six signatories of the Geneva agreement (Continued on Page 2, Col. 2)



DISCARDED LITERATURE—Two North Vietnamese guards look at magazines and notebooks left behind by American POWs who departed "Hanoi Hilton" Saturday.

Facilities Included a Barbecue Pit

Last of U.S. POWs Leave 'Hanoi Hilton'

HANOI, March 18 (AP).—Piles of dirty prison clothes, a pile of well-read books, some graffiti and memories were all that was left yesterday to remind one of American war prisoners at the "Hanoi Hilton."

When 33 Americans were taken out of the old fortress-like French prison compound in central Hanoi on Friday morning, to be released, all the cells were empty for the first time since the air war against North Vietnam began more than eight years ago.

Yesterday, prison guards swept the whitewashed cell blocks. In each, 15 to 30 American POWs had slept on elevated concrete blocks, covered with wooden boards and rattan mats, looked behind steel-barred doors.

The camp commander, a North Vietnamese Army captain named Truong Son, smiling, said the prisoners had been "very well" and "lucky" to be released.

The English of his interpreters left no doubt where they had served in the last few years. The Hanoi Hilton may be the only place in Hanoi where En-

glish is spoken with an unmistakably American accent.

The prison was built more than 40 years ago by the French, who used to lock up their political prisoners in small solitary cells without the square compound that is sealed off from a pleasant, quiet Hanoi residential area by towering two-foot-thick walls topped by broken glass, barbed wire and watchtowers.

"When we decided to use the prison for the Americans, we worked hard to 'improve it,'" Capt. Son said. "We broke down many walls to make much bigger cells. We had no solitary for the Americans here. We also built many water pipes so that they could wash every day."

Barbecue Pit Built

"We flattened the courtyard so that our prisoners could play volleyball and basketball, and we built them a club to play bridge, Ping-Pong and chess. When we learned about American habits and customs, we built a fireplace and a barbecue pit so that our prisoners could prepare their food the American way," he added.

The Hanoi Hilton shows no scars of the last weeks of violent air war against the North Vietnamese capital. But the Cuban Embassy, just across the street, was damaged by a bomb and shrapnel fell into the prison compound.

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NO MORE POWS—A deserted room at the North Vietnamese prison known as the "Hanoi Hilton" Saturday after last American prisoners held there had departed.

Democrats Stress Domestic Needs

Senators Prepare Budget in Reply to Nixon

By James M. Naughton
WASHINGTON, March 18 (NYT).—Senate Democrats, fighting to gain the initiative in the spending dispute between the President and Congress, are preparing their own budget for the 1974 fiscal year.

The attempt by Democratic leaders to come up with a coherent alternative—a counter-budget, as they call it—to President Nixon's \$268.7-billion spending proposal is unparalleled.

But Mike Mansfield of Montana, the Senate majority leader, reportedly is convinced that Congress will not win the battle of the budget unless it can demonstrate that Mr. Nixon was wrong when he accused Congress of being "irresponsible" with money.

Thus the spending program being prepared by the Senate Democratic Policy Committee will not call for a deficit any larger than the \$12.7 billion projected by the President for the budget year beginning July 1.

And in recognition of the widespread support for Mr. Nixon's position that there must be a lid on federal spending to curb inflation, the Democratic alternative will set an outlay ceiling.

Several Differences

Beyond those similarities, however, the counterbudget would differ sharply from the President's proposal in several respects:

● It would allocate more money overall for domestic purposes and less for the military and for foreign aid in an attempt to salvage politically popular domestic programs scheduled to be curtailed or shelved by the President.

● It would, unlike Mr. Nixon's budget, include proposals for tax reform in an effort to generate more federal revenue without adding additional tax burdens to the middle-income, family or the poor.

● It would not attempt to specify the allocation of funds

for each item in the 368-page budget document that Mr. Nixon issued on Jan. 29. Instead, the Democratic alternative would set spending amounts and leave it to congressional committees to determine how the money should be used in each category.

The broad outlines of the counterbudget were made known yesterday by congressional sources involved in its preparation. They could not offer specific dollar figures, however, because the alternative spending plan will not be completed until early next month.

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Pilot Strikes at President's Palace Cambodia Emergency; Royal Family Arrested

From Wire Dispatches

PHNOM PENH, March 18.—Cambodian government troops rounded up at least five members of the former royal family here today and tightened security in the capital following a bombing attempt on President Lon Nol's palace yesterday by an air force officer in a stolen plane.

President Lon Nol, unhurt in the attack yesterday, declared a state of national emergency, suspended all civil liberties and declared a 9 p.m. curfew in Phnom Penh. The 60-year-old president called off official and religious ceremonies which were to celebrate the third anniversary of the overthrow of the royal regime.

The renegade officer, Capt. So Potra, described as a flight school washout, missed the palace by 30 yards with one of the bombs he dropped. It blew up the barracks of the palace guards, killing at least 35 persons and wounding 50 in a blast that leveled an area of 100 square yards.

Another bomb demolished part of a fence, which is a boundary of the palace grounds, but apparently did not cause any casualties. There were reports that a third bomb fell harmlessly in a field.

Stolen T-28

The propeller-driven T-28, which was stolen from the capital's Pochentong Airport, flew low over the U.S. Embassy, but made no attempt to attack it.

Reports emanating from U.S. sources say the bombing was a personal vendetta against the president by Capt. Potra, who was disgruntled over failing flight training.

Another story says Prince Norodom Sihanouk's daughter, Princess Bopha, was Capt. Potra's mistress, and his attack was launched for royalist motives. Prince Sihanouk, ousted as head of state three years ago, is in exile in Peking and claims to lead Communist forces fighting in Cambodia.

Today, troops in full battle order rolled up in trucks at the homes of several close relatives of Prince Sihanouk and took them away. Most of them have been under virtual house arrest since his overthrow. Family sources related later that the royal family members had been officially put under house arrest.

Guards around the home of Queen Mother Kos Sonak were reinforced, but there were no reports that she had been arrested.

President Lon Nol, who has been paralyzed on his left side since 1971, rarely leaves the palace.

He promptly placed the country under martial law, closed down all newspapers except government information organs and, at least temporarily, forbade all residents, Cambodian and foreign, to leave the country.

The government alerted airport authorities, under the state-of-siege regulations, not to allow foreign residents of more than three weeks' standing to leave, with the exception of those carrying diplomatic passports.

Areas Cordoned Off

Troops were brought into the capital and whole sections were cordoned off, with army units bivouacking in the streets.

Capt. Potra was last sighted near Kompong Cham Province near the Parrot's Beak region adjoining South Vietnam.

It was believed that he landed at a jungle airstrip in an area under the control of Cambodia's Communist Khmer Rouge rebels and their North Vietnamese allies.

President Lon Nol, in a radio address, said that the assassination attempt was part of a Communist plot to overthrow his government, but that so far there has been no insurgent follow-up to the bombing.

Government officials claimed

the coup attempt was halted by the failure to kill the head of state.

Information Minister Kean Rath, who announced the arrests, declined to say how many members of the royal family were detained. But members of the family said at least five had been seized, including Princess Bopha.

In war action, meanwhile, Communist forces killed at least nine persons in a heavy mortar barrage on a Phnom Penh suburb during the night. Five persons were wounded.

The command also said that government forces yesterday reoccupied the district town of

Chambak, 24 miles south of Phnom Penh, and a nearby village.

U.S. Air Support

HONOLULU, March 18 (AP).—American heavy bombers and tactical aircraft conducted air operations over Cambodia today, responding to an increase in Communist attacks against government forces, sources at the Pacific Military Command here reported.

The command's official daily statement said U.S. aircraft, including B-52s, conducted the operations at the request of the Cambodian government.



Lt. Gen. Tran Van Tra, chief Viet Cong delegate to Joint Military Commission, at a news conference in Saigon Saturday to discuss prisoner releases.

Says U.S. Is Violating Truce Top Viet Cong General Denies Charges of Buildup in South

By Fox Butterfield

SAIGON, March 18 (NYT).—The chief Viet Cong delegate to the peace commission yesterday rejected as "groundless" charges by President Nixon that the Communists were infiltrating large numbers of men and weapons into South Vietnam in violation of the cease-fire.

Lt. Gen. Tran Van Tra, head of the Viet Cong's delegation to

the Four-Party Joint Military Commission, insisted at a news conference yesterday that it was the United States that was violating the Paris peace agreement by shipping "great amounts" of munitions from Japan to South Vietnam.

Last Thursday, President Nixon expressed his concern over reports of a Communist buildup on the Ho Chi Minh Trail and warned that the United States might have to take military action to stop it.

Gen. Tra said he would not claim that the Communists had never violated the cease-fire, because "it is a very complicated kind of war with the opposing forces very closely interlocked with each other."

"No Grounds" Seen

But, in reply to a newsmen's question, he said that Mr. Nixon's charge that North Vietnam had infiltrated 30,000 men and 300 tanks into the South "has no grounds whatsoever."

"It is crystal clear which party is illegally introducing weapons into South Vietnam," he added, referring to reports in the Japanese press that several American ships had recently sailed from Japan for South Vietnam.

American officials here admit that the United States is shipping in munitions, but they insist that their action is legal under the Paris accord, for the accord allows replacement of used equipment on a one-for-one basis. The munitions are being brought in through Da Nang, one of the recognized points of entry that is supposed to be monitored by the peace-keeping commissions.

The Communists, on the other hand, these American officials say, are actually building up their supply of weapons, bringing in new ones, and doing it at whatever points they want to, not at the selected points of entry under the accord.

Sophisticated Arms

TAY NINH, South Vietnam, March 18 (NYT).—Communist troops have introduced some sophisticated weapons never before seen in this critical border province, U.S. and Saigon officials say. "It was before the cease-

(Continued on Page 2, Col. 5)

(Continued on Page 2, Col. 5)

U.S. Doctors' Warning

Women Take Too Many Drugs in Pregnancy

By Jane E. Brody
NEW YORK, March 18 (NYT).—Despite the tragedy of Thalidomide, which left in its wake thousands of malformed children, women have continued to take excessive amounts of drugs during pregnancy, doctors reported at a meeting here last week.

They warned that while relatively few drugs have been definitely linked to birth defects, many drugs, including aspirin and some sedatives, are suspected of being hazardous and others may be causing subtle damage—such as a decrease in intelligence or behavioral abnormalities—that would be very difficult to detect.

A study of middle and upper-class women in Houston revealed that each woman used an average of 10 different drugs during pregnancy. One mother who took 25 aspirins a day throughout her pregnancy told the researchers afterward, "If I'd known aspirin was a drug, I wouldn't have taken it." Her baby had respiratory

difficulties at birth but no apparent deformities.

In the Houston study, 41 percent of the women took antibiotics, 35 percent took antacids and 13 percent smoked one pack of cigarettes a day or more (thereby exposing the fetus to large amounts of the drug nicotine).

Another study described at the meeting, which was sponsored by the National Foundation—March of Dimes, indicated that while self-medication among pregnant women may be common, the prescribing of drugs by doctors may be even more of a problem. A recent survey of 311 women in Scotland showed that drugs

(Continued on Page 2, Col. 5)

where everything is perfection all year round! Stay in elegant hotels and enjoy delicious Portuguese cuisine in traditional restaurants. Relax on beautiful ocean beaches and wander through enchanting gardens. Practice all your favorite sports. The climate, the casinos, the clubs and the company... you'll find the best of everything in Estoril!

Make It Work

With President Nixon and the North Vietnamese exchanging charges of treaty violations, the atmosphere between Washington and Hanoi has undergone a pronounced chill. But this kind of "you're another" diplomacy has sticks and stones in it, as well as names. The North Vietnamese build-up could foreshadow another offensive: Mr. Nixon's implied threat of retaliation—whatever else may be said about it—cannot be taken lightly.

The problem is that not only has the Vietnamese treaty not really worked (except for the continuing return of American prisoners of war and the withdrawal of American troops) but the machinery set up to apply it is not yet in motion. And the answer to the problem (which is much easier to state than to put in action) is to make the machinery effective.

The machinery is on two levels—that of the contending parties, and that of the international supervisory commission. North Vietnam has genuine complaints about the reception accorded its members of the four-party Joint Military Commission in the South—complaints against the Saigon regime and, inferentially, against the United States. By the same token, Canada has complaints about the functioning of the International Commission for Control and Supervision. These have not been spelled out in great detail, but it is clear that Canadian "frustration"—the word applied by External Affairs Minister Mitchell Sharp—stems from

the same source that made Canada so wary about joining this commission: the experience of the similar body set up under the Geneva accords.

In other words, the commission is divided ideologically, with Canada and Indonesia in general agreement and Hungary and Poland opposing any effort to investigate charges against North Vietnam or the Viet Cong. And, since unanimity is required, there is a stalemate. Canada, indeed, may very well pull out of the commission, which would break up the international supervisory body.

Any observer of Canadian-American relations would know that the Canadians can and will be quite objective about any transgressions charged against its large neighbor. It must be assumed, therefore, that it is the Hungarians and the Poles who fear objectivity; if the commission crumbles, it is they who will be responsible. And if the governments in Budapest and Warsaw recognize this fact, perhaps they will be able to direct their delegates to more constructive activity.

In any case, that is one prerequisite for peace in Vietnam. There are others, of course—genuine efforts in that direction by Hanoi, Saigon and Washington. But the main thing is to get the peace-keeping machinery in motion, to give the warring parties enough of a breathing spell to secure at least the possibility of reducing the struggle to the political level. For if the cease-fire blows up now, virtually everything could go on as before the signing. And that is something no one should regard without horror.

Crisis Resolution

The United States and its major trading partners have reached agreement on how to resolve the international monetary crisis. But the set of compromises reached in Paris and Brussels in the last week will have to be tested and strengthened by experience—starting today when the foreign-exchange markets reopen.

The key element in the solution was not produced by rational negotiation but by the crisis itself—the painfully resisted understanding by France, West Germany and other continental European nations that a rigid system of exchange rates could no longer be maintained and that rate flexibility ("floating") is essential to monetary stability.

The Europeans learned this lesson the hard way—after paying out masses of their own currencies in exchange for billions of dollars in the hands of speculators, multinational corporations and oil-rich Arab states. It was not that the European central banks were ruined—they could have gone on printing marks or francs or guilders to exchange for dollars ad infinitum. As Karl Kliesen, president of the German Bundesbank, said in an earlier crisis, "the sky is the limit." But, for any nation concerned about inflation the sky is not the limit. Thus the first and most important lesson of the current crisis is that exchange-rate flexibility is essential for stability when masses of highly liquid and volatile funds are awash in the world.

A second lesson is that the responsibility for all that hot money rests on Europeans as well as Americans. The European central banks have agreed to stop investing funds in the Eurodollar market, the source of much of the recent waves of speculative capital, and gradually to withdraw money which they have already placed there.

The United States, instead of standing on the doctrine of completely free-floating ex-

change rates, favored by purists, deserves credit both for recognizing the inevitability of "dirty" floating—limited central bank intervention in exchange markets—and its own responsibility to cooperate in keeping markets orderly. The six financially strongest members of the European Common Market intend to preserve a close rate structure among themselves as a step toward economic and monetary union. Britain, Ireland and Italy mean to rejoin the others as soon as their currencies are stable enough.

Ambiguities and uncertainties remain. These ambiguities are advertised as a means of keeping the speculators guessing, but they may mask disagreements over how much flexibility is optimal and over when and how far nations should go to defend existing rates.

Despite such vagueness, there is reason to hope that the agreements reached in Paris will gradually cool the most serious monetary crisis of the postwar era.

When the markets reopen today, it is entirely possible that the speculators will have another go at sowing profitable chaos. If they do, it would be a grave mistake for the Western nations to plunge in and try to restore exchange-rate stability at once; this would only regenerate the crisis. It would be far wiser to err on the side of flexibility until the crisis has finished blowing itself out. Then the world can begin to live with a new monetary system, created in crisis and still to be refined and strengthened. This can be done only if the spirit of Western political cooperation manifest in recent days continues to hold when the fear of systemic breakdown eases. This crisis was resolved without resorting to higher trade barriers. These should have even less of a role to play when monetary peace and order return.

THE NEW YORK TIMES.

International Opinion

Contributions to South Africa

We cannot escape the fact that Western policies—through massive new capital investment and diplomatic support—contribute substantially to buttressing Mr. Vorster's regime. What is required is a thorough reappraisal of the alternative strategies open to British and other Western governments. Most previous attempts to apply pressure against South Africa failed because they did not take sufficiently into account fundamental realities: the actual economic and military capacity of the republic to resist efforts to divert it from its racist policies, and the economic benefits which countries like Britain derive from their investments in South Africa. No strategy that fails to take sufficient account of these two crucial elements is likely to succeed.

—From the Observer (London).

Renewed Hope for France

As it is, President Pompidou, a owney old bird if ever there was one, has publicly noted the country's desire for change, and has hinted at a widening of the country's new government, to be appointed within the next few weeks. Even if the Reformers are not included in it, some of their ideas, notably about over-centralization in France, and policy towards Europe, may, and certainly should, command more respect than hitherto. At home, the new deal—or rather, the rearrangement of the old deal—should help in the long process of enabling the French to climb finally out of the administrative straitjacket imposed by the first Napoleon. Abroad, Europe and the world can hope for, perhaps expect, a more flexible French policy which should make her an easier partner to live with.

—From the Sunday Times (London).

In the International Edition

Seventy-Five Years Ago

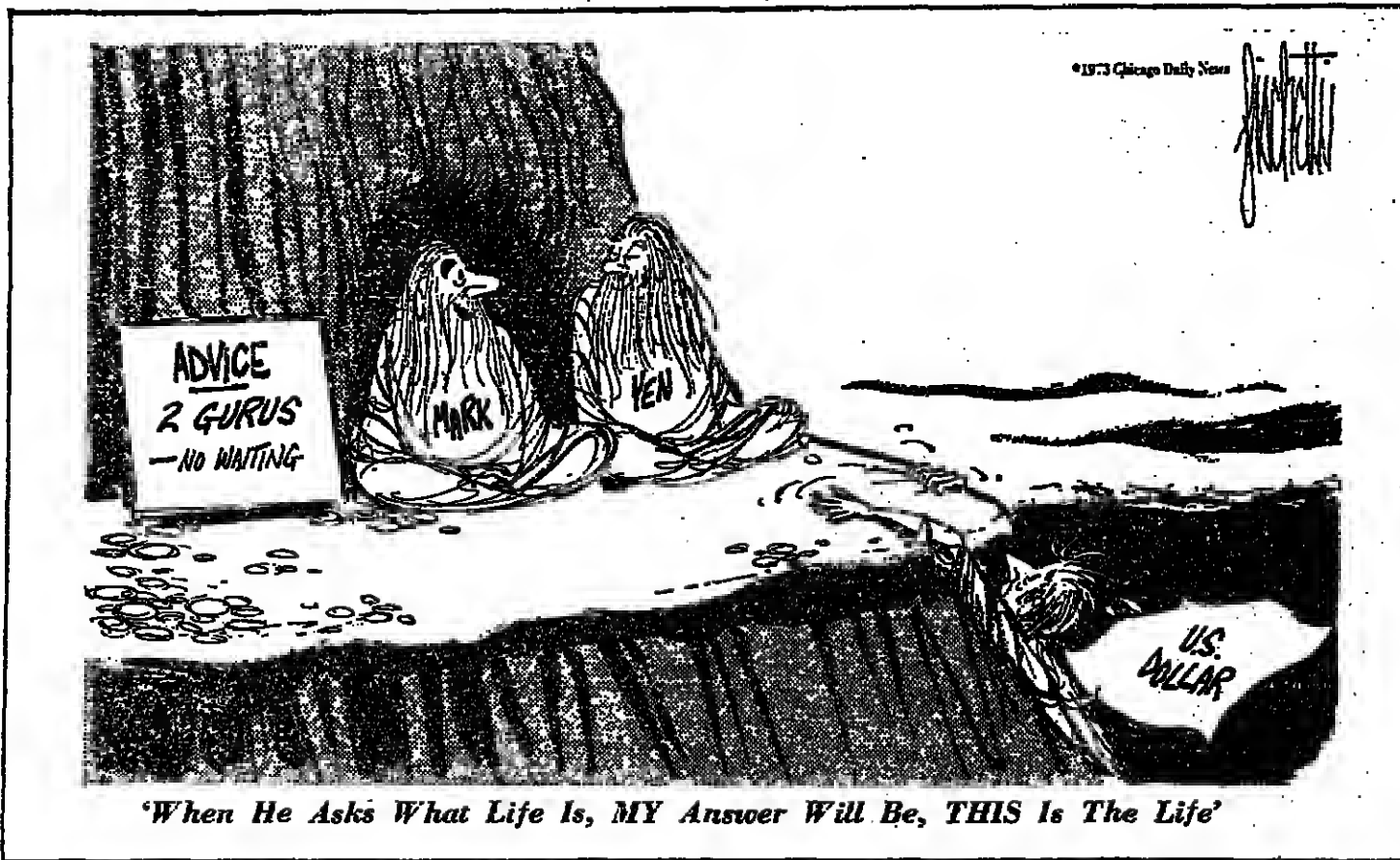
March 19, 1898

VIENNA—The inventor of the telescope, Herr Szepepanik, will introduce his discovery in this course of the next few days to a select circle of scientific men and journalists. The apparatus, he says, can not only produce pictures from a long distance, but will make the entire system of telegraphy as it now exists superfluous. The telescope will show copies of manuscripts and prints at the remotest distances in a moment of time and fix at one stroke photographic facsimiles of the same on a sensitive plate or sensitive paper.

Fifty Years Ago

March 19, 1923

PARIS—It seems a paradox to say that Japan is suffering from a shortage of labor, since the plea of her government in favor of the unrestricted migration of the Japanese to the American continent has been largely based on the fact of the overpopulation of the islands. The shortage exists chiefly in the agricultural and mining industries, while, on the other hand, manufacturing is somewhat depressed and is even menaced by a condition which may cause a serious lack of employment. Japan, in fact, seems to be a prey to a mistaken economic policy.



'When He Asks What Life Is, MY Answer Will Be, THIS IS The Life'

When the Killing Has to Stop

By C. L. Sulzberger

JAKARTA, Indonesia.—A new kind of neutralism, in which Indonesia plays a vital role, is now advancing in Southeast Asia. With luck, it might be able to absorb the political wreckage of the Indochina war. This neutralism, unlike other varieties as expressed in India or Syria, is in no sense tinged with anti-Americanism. Indeed, it appears more sympathetic to the United States than to either the Soviet Union or China.

Less than a decade ago, when Sukarno was still absolute ruler here, both Moscow and Peking were vying for the favor of this country, fifth largest in the world. The Russians sent in enormous quantities of military equipment including aircraft, tanks, guns and warships.

The Chinese subtly cultivated the Jakarta regime hoping to swing it to the Peking brand of Communism through a local uprising and then to squeeze Southeast Asia in an ideological nutcracker.

All these visions have vanished. The Soviet arsenal has rusted away. A mild and realistic China policy has taken over. Sukarno is dead and the pro-Peking Indonesian Communist party was smashed after a violent coup backed in mass bloodshed.

Aspirations

Indonesia now aspires to an international role of restrained nationalism and protection of Southeast Asian interests against the ambitions of countries foreign to the area. As explained by President Suharto, a smiling but no nonsense general who put down the Communist uprising seven years ago, regional defense is the paramount concern.

In the long run, he conjectures, it might be useful to organize a larger Asian group to consult on problems. But at this moment only ASEAN, the Association of South East Asian Nations, is workable. The five members are Indonesia, Singapore, Malaysia, Philippines and Thailand. It is noteworthy that this country apart, all are linked by military arrangements with the West.

"The most important thing is to consolidate ASEAN as a regional force," says Suharto. "There is no point linking it with larger Asian lands like India and

Pakistan or China and Soviet Russia. That would merely embroil the area in new contradictions. We would, however, welcome as members Southeast Asian nations like Burma, Laos, Cambodia, and, should they so desire, both South and North Vietnam."

"This view of ASEAN is not as a bloc or alliance, although the members could exchange military information, training and assistance. It would be entirely up to the Indochina countries, once peace really comes, to decide whether they wish to join. The Paris agreement permits the president to feel ASEAN offers the Vietnamese an alternative to great power rivalry."

For him the Vietnam conflict proved nothing. He says: "If we go back to the Clausewitz definition that war is a continuation of policy by other means, no belligerent achieves anything. But the Paris agreement permits self-determination. If both North and South decide to keep separate governments it would be to our

advantage and to theirs if they joined ASEAN."

The general reasons that this is consonant with U.S. desires, as expressed in the Nixon Doctrine, that American forces should withdraw and let Asians settle their own problems. Likewise it would frustrate Soviet power dreams as expressed in the Brezhnev Doctrine for Southeast Asia. He says: "We want ASEAN to strengthen regional independence and avoid having this area become a regional cockpit. Therefore we automatically reject the Brezhnev Doctrine."

China Policy

Finally, it is plain that he would like to check future revival of Peking's former ambitions among the Southeast Asian lands, all of which have large Chinese minorities. "China," he says, "supported the Communist coup here. It still supports remnants of the Indonesian Communist party which try to create

disturbances. We cannot tolerate this and won't resume relations with Peking until it ends this policy."

National security is the obsession that dominates Indonesia's foreign and internal policy and this is largely true for its ASEAN partners. Suharto sees a chance that when similar views begin to prevail in ravaged Indochina, it too will want to join the club.

This is an unemotional and pragmatic vision that could someday appeal to battle-scarred lands north of here. It is a far cry from the kind of grandiose talk that prevailed in Indonesia under Sukarno who dreamed of grabbing Malaysia, Papua and even Australia.

Perhaps someday its logic may also attract weary Vietnam, Laos and Cambodia when they realize that for them too, as in Malaysia, Indonesia and the guerrilla-torn Philippines, another pattern must emerge when the killing has to stop.

Mr. Nixon's Latest Threat

By James Reston

WASHINGTON.—In his news conference the other day, President Nixon confirmed that the North Vietnamese had been sending heavy military equipment into South Vietnam in violation of the truce agreement, and he issued what could only be regarded as a threat of U.S. retaliation if these violations continued.

"We have informed the North Vietnamese of our concern about this infiltration," he said. "Our concern has also been expressed to other interested parties (presumably the Soviet Union and China), and I would only suggest that, based on my actions over the last four years, the North Vietnamese should not lightly disregard such expressions of concern when they are made."

The meaning of this is fairly clear. Based on his record over the last four years, Nixon's reaction to North Vietnamese violations of agreements, or even

North Vietnamese defiance of his warnings, has simply been to bomb the hell out of them. And here he is, back again in that "don't monkey with Nixon" mood.

Maybe several things ought to be said about this. First, Hanoi is obviously cheating on the truce agreement, and cheating big. Henry A. Kissinger has wanted to believe all along that he could count on the good faith of Hanoi's principal negotiator, Le Duc Tho, but he confirms that the North Vietnamese have not only sent substantial numbers of men down the Ho Chi Minh trail into the South, but that they have also sent about 300 tanks and considerable quantities of artillery and anti-aircraft guns as well. In fact, Hanoi has made little effort to conceal these violations.

Lame Excuse

Second, Hanoi's excuse for doing so—and it's a pretty lame excuse—is that they had an agreement in principle with Kissinger back last October and would have been able to resupply their garisons in the South if it hadn't been for Nixon's Christmas bombing campaign, which they regard as a violation of the Kissinger-Le Duc Tho October draft truce. But anyway, they have acted on their own and the President has come back with his implied threat of renewing the bombing if they don't honor the terms of the truce.

For the moment, this is no big crisis. Nixon is an unpredictable man when he thinks he's being challenged. And the North Vietnamese, no doubt fearful that Saigon would massacre their garisons if they could, have challenged him.

But even with 300 new tanks and a considerable number of new recruits from the North, Hanoi is in no position to mount an effective offensive against Saigon's million-man army, which has complete control of the air. And Nixon is not likely to carry out his threats before all the American prisoners of war and the few thousand remaining American troops have been safely evacuated.

Once this withdrawal of American prisoners and troops is complete—and it will be within a few weeks—there will be an interesting legal question: What legal authority would the President then have to order American men or bombers back into the battle?

The Gulf of Tonkin resolution, which was regarded by the Johnson and Nixon administrations as congressional approval for carrying on the Vietnam conflict—virtually as a declaration of war—was nullified by the Congress in December of 1970 and signed by Nixon himself on Jan. 12, 1971.

On July 1, 1970, Howard K. Smith of the American Broadcasting Company asked Nixon what legal authority he would have to carry on the war if the

Gulf of Tonkin authorization was withdrawn on Capitol Hill.

Nixon replied that "the President of the United States has the constitutional right—not only the right but the responsibility—to use his powers to protect American forces when they are engaged in military actions, and under these circumstances, starting at the time that it became President, I have that power, and I am exercising that power."

But now clearly "the circumstances" are different. The legal shield for the war—the Gulf of Tonkin resolution—has been repealed, and when the American prisoners and the last remnants of the American expeditionary force are withdrawn, the President will not be able to "use his powers to protect American forces when they are engaged in military actions" because there will be no American troops there to protect.

Accordingly, one wonders why Hanoi and Washington keep on playing these games at this late date. Hanoi cannot gain any great advantage by sending a few thousand men and 300 tanks into the South, for Nixon has the right and can easily get the votes and the money to help Saigon counter this violation of the truce agreement.

But what the President cannot legally do on his own after our prisoners and troops are gone is to carry out his implied threat to send the American bombers back into the battle. It is too late for that now. We have had too much war in Vietnam under vague constitutional authority to start it up again by presidential fiat.

Maybe it's all right to threaten Hanoi, for the officials there have not been faithful to the truce or their personal promises to Kissinger and the President. But if they have to be punished in order to maintain the balance of power in Vietnam, this can be done practically and legally by aid to Saigon. It cannot be done legally now with personal instructions by the President to the Air Force. If this is necessary, and it is hard to imagine that it is, then the question has to go back to the Congress for approval.

Italy's Latest Acute Attack Of Self-Doubt

By Paul Hofmann

ROME—If Cassandra-like by politicians, public har writing by intellectuals a doomsday editorials in newspaper are sufficient symptoms, Italy going through an acute attack of self-doubt.

Is this nation of 54 million people still a full member of European Economic Community that it helped set up 16 years ago, or is it drifting into a role as a kind of Mediterranean third-world country?

This question is dominating hate on Italy's national press and place in the world.

"Italy runs the risk of end up as a folklore appendage modern Europe," the secretary general of the state planning agency, Giorgio Ruffolo, said last week.

One of the country's most influential politicians, former Premier Amintore Fanfani, gave his latest speech to the gap between Italy and the more advanced nations of Western Europe, calling for a collective effort to close it.

"All have realized, almost at night, that Italy is truly a and above all that Europe very well do without it," said newspaper Corriere della Sera.

Confronted, of course, on worrying about the cost living, strikes, robberies and trouble they have getting to from their jobs in chaotic rather than take part in the level discussion on whether it still belong to the West or to the East. But there are signs of self-criticism and fear isolation in the Italian establishment are seeping down to grass roots.

At an outdoor market in Rome's Trionfale district near the Vatican, a middle-aged housewife heard asking a greengrocer: "It's true that we have been kicked out of the Common Market, but everything will become a European market." The greengrocer replied: "Sure, all prices are up, but it's because of the dollar."

Ordinary people here feel something has hit them, but do not quite know what.

Italians who follow international affairs more closely, shocked by what they see as poor figure that their political financial leadership cut last week. Actually, what happened was Italy's decision to raise its monetary policy, a rate of the continental market bloc within the European Common Market.

The Italian lira is now free independently, as are the British and Irish pounds, while the currencies of the other Common Market countries—France, Germany, Belgium, the Netherlands, Luxembourg and Denmark—remain jointly.

Nobody can tell yet how of the nine members of the Common Market will eventually come out of the monetary war which started with the weak of the dollar. It is quite possible that Italy will not do too badly. Yet many Italians have a feeling that the country, slid, or has been pushed to the sidelines of the Common Market and that little Denmark taken its place where the British. Ever since Britain, Ireland and Denmark joined the Community, this southern nation sensed that the center of Common Market gravity was shifting toward the north.

Italians from the government down have reacted with what have been excessive sensitivity criticism by West Germany, France and Common Market officials in Brussels during the few days. No one in the Community seems to find any wrong with Britain and Ireland newcomers, going their way in monetary matters.

Why pick on Italy? One reason for criticism is Italy has repeatedly fallen behind in the last few years in full Common Market commitments on such technical matters as classifying eggs and setting the tax structure.

The Italian Communists, people, are now charging government with having Italy from the rest of the Common Market. The Communist party had bitterly fought Italian unification until recently.

The International Herald Tribune welcomes letters from readers. Short letters have better chance of being published. All letters are subject to condensation for space and are not to be considered for publication. Writers may request their letters be signed with initials, but preference will be given to those who signed and bearing the writer's complete address.

Feet in Bucharest

Romanians Clear Deep Snow, read Quick Thaw, Flooding

By Hedrick Smith

CHAREST, March 18 (AP).—A year in mid-March, flowers sprouting in Bucharest, sidewalks were beginning to melt and some fortunate per-

sons were heading to nearby lakes for weekend sunbathing. But now, this Balkan capital is reeling from its heaviest snow-fall in two decades.

Huge accumulations of snow dwarf abandoned cars. Regiments of troops and civilians have been laboring with coal shovels to clear pathways through the snow or open drainage ditches for the thaw.

Pedestrians, taking command over broad boulevards, alight through deep slush; great clumps of snow thunder down from rooftops, scattering surprised passers-by. At least one car was nearly flattened by a large rooftop avalanche. Normal life has been largely paralyzed by the two feet of snow that fell suddenly during 24 hours last Monday and Tuesday.

"We are praying for bad weather," a leading journalist said wryly. But he was serious. His point was that if the heavy snowfall that buried much of Romania last week was to melt too quickly, the country might face severe flooding in its belt of agricultural lowlands stretching north from the Danube to the Carpathians. People were hoping for a slow thaw.

Foreign Imports

"We cannot afford another 1970," the journalist muttered. In that year, heavy flooding after a quick thaw in the Carpathians plus heavy spring rain not only joined the agricultural sector and forced Romania to buy U.S. wheat and other foreign farm imports but did serious damage to industrial installations as well.

According to Scinteia, the Romanian Communist party daily, last week's unexpected snowstorm dumped nearly two feet of snow on the Bucharest area and left accumulations of up to six feet in the Carpathian highlands near Sibiu, less than 100 miles north of here.

By midweek, the weather had turned to drizzles and was warming. Official planners acknowledged that there had been economic disruption but said that, so far, no one was seriously predicting flooding on the scale of 1970.

Romanian officials reasoned that this year's snowfall hit hardest in the lowlands and would drain off less dangerously than the 1970 snows.

French Deny Plea By Germans on Arsenic in Foods

PARIS, March 18 (Reuters).—The French government has rejected a claim by West Germany that arsenic-contaminated farm produce was being shipped into Germany from France.

The French action followed an urgent appeal on Friday by the West German agriculture minister, Josef Ertl, to his French counterpart, Jacques Chirac, to halt the flow of contaminated food across the frontier.

In a note, Mr. Ertl said that late last week, West German investigators had discovered one-tenth of a milligram of arsenic to every kilogram on some consignments of apples from France. The arsenic is believed to be a pesticide residue.

Mr. Ertl said similar contamination had been found on some deliveries of French lettuce. Spot checks on the Franco-German border reportedly showed pesticide residues in 53 percent of imported lettuce.

A French Agriculture Ministry communiqué said: "According to the information we have at the present time, the question brought up by German authorities is without foundation and without any practical consequences on the health of consumers."

Rhodesian Journalist To Be Tried in Secret

SALISBURY, Rhodesia, March 18 (Reuters).—Peter Nisewander, 28, a detained free-lance journalist, will appear in court here tomorrow to face charges under the Official Secrets Act.

The hearing will be held in camera and publication of details of the indictment has been banned.

Icelandic Boat Fires Warning At British Tug in 'Cod War'

REYKJAVIK, Iceland, March 18 (Reuters).—An Icelandic patrol vessel tonight fired the first five warning shots of the "cod war" across the bow of the British support tug, Statesman, which had tried to ram the coast guard announced here.

The incident marked an escalation in the British and West German confrontation with Iceland. The Statesman extended its fishing limits from 12 to 50 nautical miles on Sept. 1.

Previously only blank shots were used and then only on one occasion—earlier this month when the Icelandic coast guard said that a British trawler tried to ram one of its gunboats.

Coast guard headquarters said the patrol vessel Odinn fired two warning shots as a last resort after the Statesman violated all international rules of navigation.



Army sentries guard armored car that fell onto farmer John Richardson's land.

U.K. Farmer 'Captures' Armored Car and Keeps It

CATTERICK, England, March 18 (AP).—Farmer John Richardson beat a quick retreat yesterday and thus won a temporary victory over a red-faced British Army.

At the center of a three-day battle was a 10-ton armored car, which ran off a road into a brook on Mr. Richardson's land. The army asked for it back and Mr. Richardson refused.

His reason was that he has long wanted to build an access road just at the point where the armored car strayed through a wall. Planning authorities have refused him permission for the road.

So, Mr. Richardson said if he could not have access, neither could the army.

The army went to court Friday and was granted a writ ordering Mr. Richardson to allow the return of the vehicle. The snag was that the writ had to be served on Mr. Richardson in person and lawyers who went to the farm saw him scampering away into the Yorkshire moors.

The army retired to consider its next move and the armored car stayed firmly stuck in the brook. But today, Mr. Richardson relented. He let the army remove the car, shook hands with the officer in charge and peace returned to Yorkshire.

Obituaries

Compromise Seen in Paris Air Walkout

PARIS, March 18 (AP).—Striking French air traffic controllers today rejected a government demand for an unconditional end to their four-week-old strike, but left the door open for a compromise.

The 800 striking civilian air controllers voted to continue their strike at least until tomorrow evening and then to "review the situation."

The controllers stopped work on Feb. 20 to back their demands for higher pay and official recognition of their right to strike. Although the strikers comprised only 60 percent of civilian air control staff, their action paralyzed commercial air traffic and led the government to put the nation's entire air space under military control.

Most commercial airlines decided to boycott France after a March 9 mid-air collision of two Spanish airliners that cost 58 lives. Traffic, under military control, gradually has resumed in the last week, but it is still little more than 50 percent of normal.

Transport Minister Robert Galley announced last week that the military control system would be ended tomorrow night and called on the civilian controllers to return to work Tuesday. At the same time, he gave notice that the leaders of the allegedly illegal strike would be suspended.

Almost unanimous in backing their leaders, the strikers rejected Mr. Galley's demand, but agreed to hold a new series of meetings late tomorrow. The decision implied that the men would return to work Tuesday if Mr. Galley lifted the sanctions against all participants in the strike.

In any case, air traffic will return to civilian control on Tuesday when nonstriking controllers resume their posts.

Officials estimate that, initially, these controllers will be able to handle between 30 and 40 percent of normal air traffic and up to 60 percent later.

French and foreign airlines, meanwhile, announced that all flights in French air space would be canceled or diverted for 12 hours after military control ends at midnight Monday.

Patrols at Orly Airport

PARIS, March 18 (UPI).—Police have ordered heavy guard details to patrol Orly International Airport following reports that a Pakistani terrorist group plans to destroy Air India airliners stopping over here.

William Benton, Ex-Senator, Advertising Executive, at 72

NEW YORK, March 18 (AP).—William Benton, chairman of the board of the Encyclopedia Britannica and a former U.S. senator and advertising executive, died today at his Waldorf Towers apartment. He would have been 72 on April 1.

Mr. Benton was a co-founder of the Benton and Bowles advertising agency and its success made him a millionaire. He served as an assistant secretary of state under President Harry S. Truman and organized the first major American program for peacetime international education and information. He also served many years as the U.S. member of the Executive Board of UNESCO.

During World War II, he helped form the Committee for Economic Development, that was instrumental in the economic reconstruction of Europe after the war.

His Senate term was from 1949 to 1953, when he filled the rest of an unexpired term. Joined With Chester Bowles, he founded the Benton and Bowles agency in 1936. Despite the Depression, it had grown into the sixth largest agency in the world when he sold his interest in 1935.

He next turned to the University of Chicago where another Yale classmate, Robert M. Hutchins, was president. Mr. Benton became the vice-president and while there arranged to acquire the Encyclopedia Britannica as a gift to the school.

Because the project was resisted by some other officers, Mr. Benton used his own money to acquire the encyclopedia and arranged for the university to receive the royalties on all sales. The school has received about \$45 million since 1943.

Emory Ross

WASHINGTON, March 18 (UPI).—Emory Ross, 85, a former missionary and internationally recognized authority on Africa who became a close friend of the late humanitarian Albert Schweitzer, died Friday.

A native of Kendallville, Ind., Mr. Ross, who was white, grew up in Mississippi where his parents taught in a school for blacks. He later said it was the drowning of one of his closest friends, a black, that influenced his decision to go to Liberia in 1912 as a missionary. He worked in the Congo with his wife until 1932, when they returned to the United States.

Benjamin Caplan

BALTIMORE, March 18 (AP).—Benjamin Caplan, 69, immortalized as "Harry the Horse" in short stories by the late Damon Runyon, collapsed and died at the \$50 betting window at Pimlico race track yesterday.

After their initial meeting at Pimlico in 1927, Mr. Caplan was valet, chauffeur, handyman and turf adviser to Mr. Runyon until Mr. Runyon's death in 1945.

Dudley T. Easby

PHILADELPHIA, March 18 (UPI).—Dudley T. Easby Jr., secretary emeritus of the Metropolitan Museum of Art in New York, died Friday. He was in his sixties.

Mr. Easby, a lawyer and an authority on pre-Columbian metalwork, was secretary of the museum from 1945 to 1968.

Florence C. Thorne

WASHINGTON, March 18 (UPI).—Florence Calvert Thorne, 95, for many years director of research of the American Federation of Labor, died Friday.

Average Worker Is Being Priced Out

Cost of Homes in Britain Rises Steeply

LONDON, March 18 (AP).—The average Briton can no longer afford to buy an average home, says a spokesman for the nation's building societies, which advance loans for buying homes.

In little more than a year, the price of a home has rocketed upward, fueled by a shortage of land and a severe drop in construction.

The costs of new homes rose in 1972 by 47 percent, and the prices of existing homes by 40 percent. A total of 319,000 homes were built—the first time in nine years the figures had fallen below 350,000.

Sometimes, as fast as a down payment is saved up, it has become inadequate because of inflation.

Ten years ago building societies charged borrowers less than 6 percent on loans. Now they charge 8.5 percent, and soon it will be 9 or 9.5 percent, society directors say.

On Friday, the Building Societies Association met to consider a new interest rate for borrowers and it was speculated that a 1 percent rise, to 9.5 percent—which would have been the highest single hike since World War II—was imminent.

The government, enforcing its anti-inflation pay and price freeze, intervened and the rate stayed stable.

House owners can increase their payments when the interest rates go up, or they can extend the terms of their loans.

Only those with a home to sell can manage without difficulty to buy at now inflated values. Only one in five mortgagees last year went to first-time buyers. Many discouraged newlyweds moved in with parents.

In London, relatively low-paid persons like teachers and police complain they are so hard-pressed financially that they are having to leave the capital for the provinces.

"In a year's time, there won't be enough teachers in London," Henry Scott, who earns \$121 a month, predicted. "Soon educational standards will be minimum because of lack of teachers."

The cost of homes is usually the major factor in the exodus of teachers and policemen.

Mr. Scott, who has a wife and two young children, needs a bigger home. "But it is impossible to get one," he said. "We can't get a mortgage because of my salary, and even if we did, we wouldn't be able to afford the repayments."

Average Cost

The average cost of a home in Britain is difficult to pin down because prices are rising so fast. It is estimated at \$3,000, with prices higher in places like London and lower in sparsely populated regions.

If a couple with \$1,000 wanted

to buy a home, they would require a loan of \$7,000. To qualify for a building society loan over 25 years, they must be earning at least \$250 a week. It is estimated that only one in 10 of Britain's

working population makes that much.

The average working Briton earns little more than \$230 a week and can expect to have a mortgage of \$5,000. He probably cannot buy anything in the London area, where a dilapidated one-room apartment with a tiny kitchen recently changed hands for \$28,000.

Emergency Edict In a Calm Bolivia

LA PAZ, Bolivia, March 18 (UPI).—The Bolivian government declared a state of emergency yesterday but gave no official explanation for the action.

The measure, approved by the Ministers' Council on March 12, was put into effect yesterday by the ministry of the interior. No disorders were reported in the country.

Interior Minister Mario Añez said recently that a group of foreign engineers was trying to create a subversive front in the southeastern part of the country. Government sources indicated, however, that, after careful investigation, the reports of subversive activities near the city of Santa Cruz had proved to be false.

An electronics technician, John Bartley, 38, spent his honeymoon looking for a home in London because his company had moved him to its headquarters.

Real estate agents thought it hilarious when he asked if they had a home for under \$10,000, he said. The breaking point came, he said, when he viewed a Victorian house several miles north of London which had no yard, but sported an outside toilet. Asking price was \$30,000.

Eventually, he secured a new, three-bedroom house in Essex, close to the capital. He paid more than \$10,000, which means the repayments on his loan from a building society at present cost \$78 of his \$200 monthly salary.



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Egypt Asks Arabs to Strike at U.S.

CAIRO, Monday, March 19 (UPI).—Egypt is urging other Arab states to take joint and "effective" action against American economic aid to Israel, the semi-official paper Al-Ahram said today.

Al-Ahram said today that Egypt is making "urgent" acts with a number of Arab states to discuss the American aid to Israel.

Highly Trained W. Europeans Plagued by Unemployment

By Clyde H. Farnsworth

PARIS (NYT).—Unemployment among the highly qualified—what the British call the "PND" (professional, non-demand) syndrome—is becoming a serious social problem in Western Europe, as it has been in the United States for some time, as European industry prepares for the more intense competition of the enlarged Common Market.

Most responsible for reducing the number of managerial and technical jobs has been the frenzied pace of mergers of European companies. The aim, if not necessarily the effect, is to build more robust, more sinewy enterprises.

The Europeans are also recovering from a recession, though it was far less deep than the most recent one in the United States, and this has also been a factor.

Britain, France, Italy, Belgium, the Netherlands and Sweden, and even West Germany, where 2.5 million foreign workers are required to supplement the domestic force, are affected to varying degrees by the presence of too many well-trained people for too few jobs.

Severance Pay

"There was a time when technologists and executives were well-insulated from the effects of the swings in this country's economic activities," said Dr. Ken Hall, head of the manpower studies research unit at Heriot-Watt University, Edinburgh. "Now the situation has changed, and the 'unproductive' engineer or manager finds himself in the front line when the shooting—or rather firing—starts."

What happens to those who are laid off? The available evidence shows that the manager and the technologist have more trouble getting new jobs than the factory worker, and that the older person is the longer he waits. Unlike the situation in many American companies, on the

other hand, most Europeans get severance pay and other benefits, including opportunities for retraining.

That such retraining may be essential is indicated by the fact that companies all over Europe are demanding financial specialists instead of engineers. "I can place a bookkeeper any time," says Frans Etenhofer, chief of the federal employment office in Munich.

The secretary of the General Conference of French Managers, Jean-Paul Mounin, whose organization represents about 10 percent of the executive staff of French industry, pointed out that the jobless rate for managers was climbing at least twice as fast as for any other category.

"Nobody seems to care about the loss of resources," he says, "and the human drama," he said.

There is the profound psychological shock of being a "have" and then a "have-not," the poignance of the demoralized trying to show confidence with the well-worn starched collar, the single pressed suit trotted out of the closet for each interview, the smugness of cream over the wrinkles for the youthfulness and dynamism that companies are demanding.

"And he has to smile all the time," was the way a Brussels woman described her husband's ordeal.

In a Munich night spot a Siemens engineer says in a voice that is too loud that he had just gotten his dismissal notice. He laughs a little, then looks at the manager finds himself in the front line when the shooting—or rather firing—starts."

Working Wife

In London, V.H. Fass, a 42-year-old engineer-manager, a former managing director of a computer systems company, the father of two and a man who has been out of work for nearly a year, tells a reporter.

"Altogether I'm making out all right, but that's because I have

a working wife. Janet has a good job, as an ophthalmologist at a London teaching hospital. But psychologically I can't go on sitting it out like this. I have to break out."

"We have a circle of friends and they all have jobs," he went on. "And in England, as you know, everything revolves around your job. I'm the odd man out. My trouble is I'm too well qualified, but there must be a market for my expertise somewhere."

His company sold computer technology, but then the market dried up. "I saw the writing on the wall and quit," Mr. Fass said. Pierre-Andre Voltz, 51, who has just gone back to work in Paris after being jobless for seven months, said that he felt then as if he had "a shameful illness."

His new job pays less than the \$2,000 a month he got as chief administrative officer of a company in medical publicity. He and his wife, Bernadette, who went back to being a secretary, have eight children—five are grown—a spacious house in Suresne, a Paris suburb, and a summer residence in the Périgord.

Controversial Projects

In the United States, many technologists and managers were laid off following retrenchment in the aerospace industry, cutbacks in the space program, the refusal of Congress to authorize funds for the development of a supersonic airliner and the 1970-71 recession which saw overall unemployment rise to more than 6 percent of the labor force.

In Europe there has been no sudden cancellation of government work in advanced technology sectors; just the opposite is true.

Governments here are still trying to stimulate activity, backing such projects—some of them controversial and perhaps even uneconomic—as the Concorde supersonic airliner, the Airbus and the Jaguar strike trainer. Computer industries are subsidized to compete with the multinational behemoths, particularly International Business Machines.

It is the mergers that have had the impact. Instead of two research directors there is one. Instead of two group vice-presidents for marketing there is one.

"The financial wizards have forgotten the human problems," said Ken Peppole, general secretary of the United Kingdom Association of Professional Engineers, which tries to help engineers find jobs.

"As flies to wanton boys are we to financiers and politicians," added the association's president, Col. R. L. Clarke, echoing Gloucester in "King Lear."

One of the biggest European consolidations was put together in recent years by Sir Arnold Weinstock, a tailor's son who, at 48, has a reputation as Britain's most ruthless corporate executive.

Into the hopper went the three biggest electrical companies—British General Electric (no relation to American GE), Associated Electrical Industries and English Electric—and in the process some 50,000 people lost their jobs or were encouraged to quit. About 2,000 scientists in pure research were among the casualties.

In France the managers of Ger-

vals-Danone, makers of yogurt, have been a little jumpy over their game of musical chairs. "There are three managers in our group, and we know there will only be two," a nervous executive confided not long ago.

Gervais had been bought out by one of France's and Europe's biggest glassmakers, Boussac-Souchon-Neuvel, whose president, Antoine Riboud, has acquired some of the reputation for ruthless cost-cutting of Sir Arnold across the English Channel. Obsessed with profits growth, both are the darlings of stock-market operators.

Restructuring

West German industry, even with its huge complement of foreign workers—one out of 10 in the labor force—has been hit by similar restructuring—and sometimes with "brutal" results, according to Ernst Piehl, economist for the Trade Union Federation.

In 1970, Badische Anilin- und Soda-Fabrik, a descendant of the German chemical cartel, I. G. Farben, and the Dör Chemie Co. of Midland, Mich., each acquired a half-interest in a smaller chemical concern called Phibis. The owners then decided to close three factories in the Düsseldorf area, throwing 3,500 out of work, including 1,000 in lower and middle managerial ranks.

Though most were eventually reabsorbed—many had to move—the dismissals touched off a nationwide debate over the power and influence of multinational companies.

These days there is far more active resistance to large-scale layoffs. When a Dutch company, AKZO, was hurt by the slump in the synthetic-fiber industry and wanted to discharge 6,000 at its factory in Breda, the workers compiled it for eight days, mounting a campaign that finally forced the company to rescind its decision.

As the layoffs flowing from mergers increase, the disadvantage of age is underlined. A recent survey by the French Association of Managers found that 25 percent of those who register with it for jobs manage to get work within three months, 65 percent within six months, 70 percent within nine months, 80 percent within 12 months and 85 percent within 18 months. Those unemployed after 18 months are almost all over 55.

"I realize that at 58 it is doubtful I can get a new permanent position," said Harald I. Hellman, who had just been discharged from the \$23,000-a-year post of marketing director of the Scottish Kvaerner subsidiary of the King-Seely-Thomson Co. He had doubled sales in Europe in the two years he held the job but was let go in an overseas reorganization by the Minnesota-based company.

A Swede who lives in Brussels, Mr. Hellman intends to set up a marketing consultancy for international companies. "We now have in Europe the American accent on youth," he observed in an interview. "But experience has to count for something too. I cannot afford to be demoralized. I have a wife and two boys in boarding school to support."



Computer scanners and microfilm machines are used to seek jobs at the British government's Job Shop in London. Similar centers are in Frankfurt and Paris.

"Forty-five is already too old to begin hunting for a new managerial job in France," said Jean-Michel Augarde, a job counselor and legal specialist for the French Association of Managers.

Figures on the numbers of jobless managers and technologists in Western Europe are difficult to obtain because of differing methods of calculating the unemployed and the reluctance of many well-paid people even to register when they are laid off.

But the tallies by professional organizations on those who come for help clearly show a sharply rising trend in Britain, France, the Netherlands and Sweden.

Rate Doubles

Registrations of unemployed Dutch managers doubled between November, 1970, and April, 1972. Against a much larger work force, registrations have doubled in Britain and France since 1968. There is a bulge in the higher age groups, and also in the groups just out of college.

In a number of Western European countries a university education already looks less attractive. In France registrations are down by 3 percent at the University of Paris this year and by 37 percent at the University of Nancy, in the east. Grants for postgraduate scientific work have been sliced in Britain, reducing student rolls.

Higher education is far less available for Europeans than it is for Americans, which means

that if current trends continue elitism, a much-criticized characteristic of European society, will increase.

Ten years ago there were complaints that there were too few scientists in Europe and that those trained here were grabbed by American companies with fat payrolls. The "brain drain" caused a good deal of disquiet among European intellectuals, who saw it as cementing the Continent into a permanently inferior relationship with the United States.

Now some of the "brains" have drained back because they have lost jobs in Houston, Cape Kennedy, Seattle and southern California and along Route 128 in Massachusetts. They find job prospects just as dismal in Europe.

What is being done? How do Europe's social services deal with the problem? What does the individual get?

Most employers are required either by law or by collective bargaining agreements to give severance pay and some—about a quarter of the British companies, for instance—give more than they are supposed to.

In Britain the legal minimum is one-and-a-half weeks for each year's service for an employee aged 41 or older and a week's pay for each year for those who are younger.

Severance pay is probably the most generous in Italy, where the Civil Code requires a month's pay for every year an employee has worked for a company. "If

small companies are not firing their executives," said Claudio Belli, a management consultant in Trento, "it is because they cannot afford it."

The big Italian concerns can. Pirelli, the deficit-plagued company, cut its executive payroll last year by 20 percent. Montecatini Edison, the electrical giant, replaced 200 senior executives with 70 younger ones in 1971.

As an illustration of what some of the more socially minded companies do, an enterprise that declined to be identified said its policy would be to give a man of 40 with 10 years' service and annual pay of \$8,200 a lump-sum severance allowance of \$7,500; a 50-year-old man making \$9,400 would get \$15,000.

Clear Exception

Such generosity is clearly the exception. American companies can also be generous with the severance payments, though the practice is covered in only about a quarter of American collective-bargaining agreements.

All told, the unemployed technologist probably does better in Europe than in the United States. The Netherlands, Sweden, France and West Germany are the best places to live.

In the United States, jobless PhDs are driving taxi painting houses and selling Fuller brushes to supplement their \$75 a week in unemployment insurance—which expires after six months. In the continental countries' jobless al-

lowances are related to prior salaries, thanks to special funds to which employers and employees contribute.

An unemployed Dutchman collects 80 percent of his last salary for 26 weeks and 70 percent for the following 52 weeks. In Sweden, the payment is three-quarters of earnings for 90 days; at age 55 the period extends for 300 days more.

In France a 50-year-old man receives 40 percent of pay for three months and 35 percent for nine. In West Germany it works out to about 25 percent.

Furthermore, there are special inducements to West German companies to hire older men. For the first six months, a company need pay only half a new employee's salary, with the federal employment bureau paying the rest. The aim is to encourage the enterprise to give a trial run to experience instead of arbitrarily picking youth.

Other social-security benefits continue during unemployment.

The British system is a bit more akin to that of the United States. A jobless man with two children collects \$50 a week for 22 weeks and is then cut back to \$34, which continues until he gets another job or retires.

Though they have been criticized, the British are especially proud of their new Job Shop near Hyde Park Corner, where the unemployed can find out, within seconds the details of any jobs available in their fields just by pressing a button.

Sweden and Germany have the most advanced retraining programs for managers who find they need new skills. The British, woefully behind, have just started a pilot program in Scotland that has had promising results.

Picasso Right About Guernica

MADRID, March 18 (UPI).—Pablo Picasso's painting of Guernica truly reflected what happened to the small Basque town during the Spanish Civil War, former Mayor Auguste Unzueta said.

Mr. Unzueta, in a letter published yesterday by the Madrid daily ABC, strongly refuted articles published abroad recently which disagreed with the accepted version of the Guernica story. The articles questioned that the German Luftwaffe had almost completely flattened the town. They suggested that much of the destruction was done by retreating Republican troops.

"I was in Guernica on April 26, 1937, when squads of airplanes enjoyed themselves by bombing the whole of our town—principally with incendiary bombs," Mr. Unzueta said. "And I mean the whole of our town, for around 80 percent of the buildings were destroyed. . . . I personally witnessed machine-gun fire from the planes," he said.

A Scornful View of Bilingualism

In Waldheim, Saskatchewan, French Is a Foreign Language

By William Borders

WALDHEIM, Saskatchewan (NYT).—Henry Buckert walked to the front of Buckert's General Store and gestured toward the ice-covered main street of this little farm village.

"Waldheim is German, or maybe I should say it's Canadian, but it sure isn't French," he declared. "Out here French is a foreign language, and people don't see why it shouldn't stay that way." He went back to straightening his corned goods, which he carefully arranges with the English side of the bilingual labels toward the front, so that the shopper reads "peas" and "beet stew" instead of "pois" and "ragout de bœuf."

Mr. Buckert's scornful view of Prime Minister Pierre Elliott Trudeau's policies on bilingualism is shared by many people in the Canadian West, and some of the reasons for it become clear in Waldheim, a remote crossroads surrounded by miles and miles of flat, frozen wheat fields.

The town, which is 350 miles north of the Montana border, was founded in the flood of German migration to Canada's prairies in the late 19th century. Most of its 600 residents know German, which is the native language of many although English is commonly used.

Many Towns

There are many towns like this one, so German is the second language of Saskatchewan and the native tongue of 7 percent of the people. Ukrainian comes third, with French a distant fourth.

All across the prairies and the mountains, a cluster of elderly farm wives speaking German or the onion-shaped dome of a

Ukrainian church are more common sights than anything French. Although a fourth of the 25 million Canadians are French-speaking, most of them are in Quebec and the other eastern provinces, with only 3 percent west of Ontario. That disparity provides the basis for Canada's language problem and for much of its regional resentments.

"Why does it always have to be French?" asks a woman in Saskatchewan, where the words "salon de beauté" are posted along with the English at the beauty shop in the government hotel. "Why not Ukrainian, or Polish or something that folks speak out here?"

The answer, which the government in Ottawa repeats endlessly, is that ever since confederation 100 years ago Canada has had two, and only two, official languages—English and French. The prime minister, a French-Canadian from Montreal, explains:

"If we look at Canada as a whole, we find that there are two major language groups in this country, English and French-speaking. No other group forms a majority in any province. No other group makes up more than a small percentage of our population."

In practice, however, French was largely ignored in places like Saskatchewan until the passage in 1969 of the Trudeau government's Official Languages Act, which is aimed at insuring that any citizen can deal with the federal government and all its agencies in either language.

Bilingual Signs

That is why hotel signs must be bilingual, and so, theoretically, must airport announcements, military shoulder patches and unemployment-insurance offices,



Henry Buckert standing in front of his general store in Waldheim, Saskatchewan.

even where little French is spoken.

To insure compliance, there is an official languages commissioner, whose staff investigates

such complaints as a recent one from a French-speaking man in Saskatchewan who said that the post office had sent back a letter asking for "better direction" be-

cause he had written "Terre-Neuve" on the envelope instead of "Newfoundland."

In Waldheim, complaints like that often provoke irritation. A

businessman said: "It's okay to be proud. I'm proud of my German background too, but I'm a Canadian, not a German. Why can't they be Canadians too?"

He said that the push for bilingualism had increased resentment against Quebec in this town, which has a couple of stores and a luncheonette and three Mennonite churches where hymns are sometimes sung in German.

"The feelings are not personal though," he added. "Why, there's a new fellow just outside of town. His name ends in -i-r, so I presume he's French, but I haven't even asked. And he seems like a perfectly nice fellow."

At the general store there was agreement that bilingualism had been an important issue in the election last October, in which Mr. Trudeau's Liberals lost their majority in the House of Commons and won only three of the 45 seats in the Prairie Provinces.

Most of the food labels that annoy people are in two languages not because of federal regulations but because Quebec has a law requiring bilingual labels, and national manufacturers do not want to bother with two versions. Many people do not know that, and the prime minister often gets the blame. "Now you're going to see him back away from all this bilingualism stuff," the salesman predicted.

Special Program

A few weeks after the election the government did slow its moves toward bilingualism in the civil service. And in the speech on government policy when Parliament resumed in January, the disgraced West was singled out for a special program of economic development.

Nonetheless, the speech reaffirmed the prime minister's commitment to bilingualism, referring to "the richness of Canada's bi-

السلامة

By Carl Gewirtz

NEW YORK (AP)—Weekly Over the Counter Industrials giving the high, low and last bid prices for the week with the percentage change from the previous week's last bid prices. "All quotations supplied by the National Association of Securities Dealers Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail market-making commission.
 \$100 supplied by NASD.
 @ Deared or paid in the preceding 12 months.

				Net
	High	Low	Last	Ch'ge
Best Products	408	50 1/2	40	493 1/2 + 1 1/2
Beta Labs 166	270	42 1/2	47 1/2	427 1/2 - 1 1/2
Beverage Can	74	7 1/4	6 1/4	67 1/2 - 1 1/2
BeverlyMgmt 60e	34	9 1/4	9 1/4	24 1/2 - 1 1/2
Bovis Indust	32	4 3/4	4 1/4	41 1/2 - 1 1/2
Bibb Co	29	4 3/4	9 1/4	24 1/2 - 1 1/2
Boj Drum 30	25	25 1/4	14 1/4	10 1/2 - 1 1/2
BL-Lo Inc	95	10 1/4	14 1/4	13 1/2 - 1 1/2
Billy Hakkid 60e	34	7 1/2	7	27 - 1 1/2
Bio Med Scien	48	5 1/2	5 1/4	39 - 1 1/2
BirdsSon 120	167	26 1/2	25 1/2	142 - 1 1/2
BlueChipSt 40	103	13	7 1/4	95 1/2 - 1 1/2
BlueChipSt 40	103	13	7 1/4	95 1/2 - 1 1/2

		High	Low	Last	Net
Comtan Inc		75	81 1/2	81 1/2	1 1/2
Concept Inc		53	52	11	11 1/2 + 1 1/2
Cons Acceller		43	8 1/2	8 1/2	6 1/2
ConsEqult, Ltd		16	7 1/2	7 1/2	1 1/2
ConsumBldg Mkt		120	6	5 1/2	5 1/2
Contrach Inc		55	51 1/2	4 1/2	5 1/2 + 5 1/2
Context Ind		42	5 1/2	5 1/2	5 1/2 + 1 1/2
Conti Hlth Prod		48	9 1/2	9 1/2	5 1/2
ContiPerd, L22a		54	2 1/2	1 1/2	1 1/2 + 1 1/2
Contino Eye		15	6 1/2	6 1/2	4 1/2 + 1 1/2
Contran Corp		302	2 1/2	1 1/2	2
Cordis Corp		141	49	42	42 + 1 1/2
Cornelius Co		147	5 1/2	5 1/2	1 1/2

Over-Cour

	High	Low	Last	Net
FranklinEl 10r	749	1014	10	750 — 14
FranklinA Winner	243	244	23	234+ — 9
FraserC 234r	103	211	21	214+ — 1
FredKriter 33r	221	104	914	70 — 13
Frederks Hollywd	18	474	574	574 — 24
FreemanCarl As	81	474	574	644 — 14
FriedmanEd 22r	123	824	014	844 — 14

	High	Low	Last	Net
JacksFood Sys	6	6 1/2	4 1/2	8 1/2
Jamebury '28	11	10 1/2	10 1/2	10 1/2
Jewell Corp	39	4 1/2	4 1/2	13
Jensen Indust	202	6 1/2	5 1/2	6 1/2 + 1/2
Jermac Mackey	299	6 1/2	4 1/2	6 1/2 + 1/2
Jerrico Inc	147	16 1/2	16 1/2	16 1/2 + 1/2
Jet Air Freight	49	5 1/2	5 1/2	5 1/2

		High	Low	Last	Chg	Net
NasdaqCorp	24	91	25	24 1/2	24 1/2	0
Napco Inc	192	37 1/2	35 1/4	35 3/4	35 3/4	0
Nasdaq	42	1 3/4	1 3/4	1 3/4	1 3/4	0
Nasdaq Corp	74	7 1/4	7 1/4	7 1/4	7 1/4	0
Nasdaq Group	89	2 1/2	2 1/2	2 1/2	2 1/2	0
Nasdaq Vintex	254	9 1/4	7 1/4	8 1/4	8 1/4	0
NasdaqSyr Sec	448	2 1/4	2 1/4	2 1/4	2 1/4	0
Nasdaq Corp	70	3 1/8	2 1/4	2 3/4	2 3/4	0
NasdaqSyr	57	2 1/4	2 1/4	2 1/4	2 1/4	0
Nasdaq Inc	76	2 1/4	2 1/4	2 1/4	2 1/4	0
Nasdaq	138	12	10 1/4	11 1/4	11 1/4	0
Nasdaq	14	16	18 1/4	19	19	0
Nasdaq Inc	40	27 1/2	26	26	26	0

					Net
		High	Last	Last	Change
Prochemco Inc.	85	4%	4%	4%	-
Professional Golf	60	3%	2%	2%	+1
Progressive Co.	493	29%	19%	18%	-7
PubsVcn Corp.	18	11%	1%	1%	-
Publishers Co.	147	2%	1%	1%	-
Purickel Burnell	9	21%	20%	21%	+1
Puritan Farm	183	63%	62%	62%	-
Purim On Cap	74	6%	4%	4%	+2
Quasar	53	12%	11%	12%	+1
Quaker Chem.	20	24%	24%	20%	-
Qualities Inc.	46	8%	7%	7%	-
QueenCasal	28	12%	12%	12%	-
Quelon System	63	5%	5%	5%	-

	Ref			
	High	Low	Last	Ch'ge
Sterling Comm	36	34	31	3
Sternor Liphng	64	61	59	2
Stewart Inf	23	112	112	0
Stewart Sandwch	23	148	127	21
Storage Technol	112	24	21	3
Stony Chemical	158	15	12	4
Stratford Texas	194	7	7	0
Sugarland Fd	62	5	5	0
Summer-Cox Jr	7	8	7	1
Summit Oil Ltd	316	81	71	10
Sunzel Ind	154	51	41	10
Sunshineair Srs	452	9	9	0
Supeer Orr Srs	33	5	4	1

WEEKLY COMPARISONS

	Latest Week March 10	Prior Week March 3	1972
Commodity index....	143.9	149.4	114.2
*Currency in circ....	\$65,158,000	\$64,683,000	\$50,222,000
*Total Loans	\$100,457,000	\$99,267,000	\$84,700,000
Steel prod (tons) ..	2,923,000	2,919,000	2,533,000
Auto production (abs)	9,219,000	9,231,000	9,540,000
Daily oil prod. (bbls)	9,219,000	9,231,000	9,540,000
Freight car loadings ..	513,523	529,415	487,004
*Elec Pwr, kw-hrs....	33,452,000	34,838,000	32,421,000
Business failures ..	133	221	220

Statistics for commercial-agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week.

Employed	83,127,000	82,555,000	80,594,000
Unemployed	4,442,000	4,366,000	4,924,000
	Jan.	Prior Month	1972
Industrial production	119.8	119.2	118.7
*Personal Income	\$985,406,000	\$983,500,000	\$986,900,000
*Money Supply	\$255,499,000	\$255,500,000	\$256,200,000
Consumer's Price Index	127	127.3	128.2
Contracts, Contracts	181	183	180
*Mfrs. Inventories	\$187,289,000	\$187,647,000	\$181,796,000
*Imports	\$4,671,000	\$4,781,000	\$4,074,200
*Imports	\$5,268,999	\$5,001,000	\$4,435,400

Commodity Index, based on 1967-1968 the consumers price index and 1967-1968, and employment figures are compiled by the Bureau of Labor Statistics. Industrial production is Federal Reserve Board's adjusted Index of 1967-1968. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business contracts filled by Dun & Bradstreet Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.

R-Revised.

By Thomas E. Mullaney

NEW YORK, March 18 (NYT)—The Federal Reserve Board's decision to raise the discount rate to 4 percent has caused the business community to reeling ahead at full speed. It may seem ironic that considerable discussion and demands have begun to emerge from economic circles over the likelihood and imminence of a turn in the business cycle.

In New York last week, a group of 18 prominent financial business and economists assessed the current economic scene at their monthly luncheon and then took an informal poll on the question: Do you think the present pace of the economic advance will slow within a year gradually and move the nation into 1974 without a recession before midyear?

Of the 18, 10—54.4 percent—voted "no," and 8—44.4 percent voted "yes." That would not be a recession on next year—and one of the majority respondents said he held his affirmative view very unambiguously.

The same mixed reaction can be elicited in conversations with other leading economists. And the mixed reaction is evident, to some extent at least, in the recent hesitant and depressed state of the financial markets, although the volatile international monetary situation also has been a major factor in the market's malaise.

Gloom Despite Boom

Why all the gloom in the midst of the economy's hullish performance? Have the seeds of the next recession already been sown by the government's fiscal and monetary policies only two years after the last business contraction?

Perhaps. There are certainly some significant danger signs on the horizon, but few are close at the moment. The current expansion is still relatively young, vigorous and

Confident consumer spending continues as the most powerful force in the economic upturn, while business expenditures for plants, equipment and inventories have developed great momentum. At the same time, government outlays are still rising, but at a slightly less rousing pace. Only the negative balance in the nation's export trend constitutes a slight drag on the economy's speed.

Rosy Forecasts

With the public pumping huge amounts of cash into purchases of new cars, homes, apparel, appliances, furniture and a wide array of services while business steps up production to meet

Amex and C

By Alexander

NEW YORK, March 12.—Com
monetary crisis weakened prices
and on the American Stock Ex
The weaker tone of the market
of the NASDAQ counter industry
at 112.29, down 0.85 from the pri
It was almost the same size

Another loser was O'Brien Co.

In the counter market, Twelve climbed 2 to 15 3/4. The last year rose to 80 cents a share before.

surging sales and inventory needs, the first quarter of 1973 will probably exceed the rosy forecasts of last fall.

Look at all this recent upbeat data . . . retail sales running 14 percent ahead of last year's record volumes . . . car sales jumping in each 10-day sales period to a record annual rate, in the vicinity of two million cars . . . machine-tool sales surging far above a year ago . . . housing starts surprisingly maintaining a

Some analysts are estimating that the gross national product

Over-Counter

Continued investors' concern over the
s in the Over-the-Counter market
change last week in slow trading.
et was reflected by the performance
al index which finished on Friday
vious Friday.
ry on the Amex where the price

ased to 13,993,000 shares from
e. A total of 61 blocks changed
s the week before.
exchange was Vetco Offshore Indus-
on a turnover of 1,099,000 shares.
occurred on Monday when a block
this was the largest block in terms
of the Amex.
opper which tumbled 7 1/4 to 68 1/2

Company First Century Communications
announced that its profits
are from 18 cents a share the year

will show an increase of at least \$32 billion for the first three months of the year, lifting it to an annual rate around \$1,275 billion.

Economists note that the economy, now running almost as fast as it can, has been pushing up against practical capacity in several areas, with shortages of materials and labor already beginning to appear in some segments.

Inflationary Pressures

That is one danger. Another is the increasing strength of inflationary pressures, with monetary policy still too expansive, price increases broadening and wage settlements likely to run somewhere between 7 percent and the 12.8 percent agreement over last

However, actions to increase the supply of food and other commodities, such as the series of recent moves to improve food and

livestock production and the decision to sell various metals and other products from the government's big stockpiles, should help. Together, government jawboning and intervention against excessive wage and price actions also would help, but the most important contribution would be less expansive fiscal and monetary policies in Washington.

The rising clamor for more direct government controls on food prices and other areas of the economy ought to be resisted. They would be counter-productive.

Right or wrong, the financial markets sense the likelihood of significantly greater inflation and inflationary expectations later in

the year. That is why stock and bond prices have declined so sharply the last two months, with short-term interest rates rising

(Continued on Page 9, col. 3)

By Alexander R. Hammer

NEW YORK, March 18.—Continued investors' concern over the monetary crisis weakened prices in the Over-the-Counter market and on the American Stock Exchange last week in slow trading.

The weaker tone of the market was reflected by the performance of the NASDAQ counter industrial index which finished on Friday at 112.26, down 0.85 from the previous Friday.

It was almost the same story on the Amex where the price index fell 0.13 to end the week at 247.1.

Turnover on the exchange eased to 13,993,000 shares from 14,691,000 shares the week before. A total of 61 blocks changed hands on the Amex, down from 65 blocks the week before.

The volume leader on the exchange was Veto Offshore Industries which dropped 6 to 29 1/8 on a turnover of 1,098,000 shares. Most of the volume in Veto occurred on Monday when a block of 714,000 shares was traded. This was the largest block in terms of shares traded in the history of the Amex.

In the counter market, Twenty First Century Communications climbed 2 to 15 3/4. The company announced that its profits last year rose to 80 cents a share from 18 cents a share the year before.

ment's big stockpiles, should help. Together, government jawboning and intervention against excessive wage and price actions also would help, but the most important contribution would be less expansive fiscal and monetary policies in Washington.

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(Continued on Page 9, col. 3)

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(Continued on Page 9, Col 1)

Bond Sales on the New York Stock Exchange

ADVERTISMENT

International
stock Market

EUROBONDS

STRAIGHTS

Air Lingus 81	98 97
Air France 77	101 100
British Airways 77	101 100
British Airways 77	101 100
British Airways 77	101 100
British Airways 77	101 100
British Airways 77	101 100
British Airways 77	101 100
British Airways 77	101 100
British Airways 77	101 100
British Airways 77	101 100

SHARES

ARD	100 100
Holladay Trailer	100 100
Unilever Holdings	100 100
Unilever Holdings	100 100
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Bonds \$1,000 High Low Last Net

Bonds \$1,000 High Low Last Net

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8 1/4 = NORMAL INTERNATIONAL RATE OF INTEREST
6 3/4 = EXTRA PREMIUM TO COMBAT INFLATION

15% — Payment of net income. ASL Bonds are a conservative investment in pharmaceuticals, medicines, antibiotics and medical feed, for human or veterinary consumption. The increase may be expressed in cents in everyday items or in the several hundred dollars more needed to buy a new car. It is only the naive person who is not tempted by rising prices; maybe by our interest too. Why not pay a higher interest?

PRICES — If you could get hold of the household accounts your grandmother kept around at the beginning of the century you would find she paid about five cents for a loaf of bread or a quart of milk. It's a changing world!

Today's young housewife must be prepared to pay at least six times what her grandmother did for the same staples. The increase may be expressed in cents in everyday items or in the several hundred dollars more needed to buy a new car. It is only the naive person who is not tempted by rising prices; maybe by our interest too. Why not pay a higher interest?

We would be happy to supply you with further details.

AST, International S.A./Inc./Ltd.,
Liaison Office: AST, S.A./Inc./Ltd., Manufacturers of Antibiotics & Medicines
23 Baarstrasse,
Zurich, Switzerland.

ANGLO-SUISSE S.A.

looking for shareholders to buy a bank having a value of \$5,000,000.

This bank exists in a Common Market country and was established 40 years ago.

The potential of this Common Market country is enormous and it is without doubt that in three years time the invested capital will be returned by 100% after local taxes have been paid.

Individuals or financing institutions are invited to write for a personal meeting with the representative of the local interested shareholders.

Write to: Intercontinental C.H.,
11 Chemin Terroux,
Colmar - Genève.

PACIFIC SEABOARD FUND N.V.

Notice is hereby given that the Report of the Corporation for the year ended 31st December, 1972, may be obtained from any of the Paying Agents listed below.

Agents:

Interim Management Company N.V.

Manufacturers Hanover Trust Company
Rockscheider Landstrasse 51-53
London EC2R 8AQ.

N. M. Rothschild & Sons Limited
Rothschild House, Whitgift Centre,
Croydon, Surrey, CR9 3PQ, England.

Pierren, Heikling & Piersma
Herengracht 206-214,
Amsterdam.

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In College Basketball

Providence, UCLA Advance in NCAA

YORK, March 18 (AP)—UCLA of the East" has applied, but the real article is still going.

Championship Basketball Tournament yesterday with a 54-39 decision over stubborn San Francisco.

in the East Regional finals. In the Midwest Regionals, Memphis State took Kansas State, 92-72, while Indiana captured the Midwest title by defeating Kentucky, 72-65.

points under their nation-leading average and rolled to an 82-65 basketball triumph in the first round of the National Invitation Tournament.



United Press International

Raymond Poulidor climbs La Turbie in Paris-Nice race.

Frenchman Pedals Past The Champ

NICE, France, March 18 (UPI)—France's Raymond Poulidor plucked victory from the almost certain grasp of Belgian Eddy Merckx yesterday when he sped faster up a final hill climb to win the Paris-Nice cycle race.

Joop Zoetemelk of Holland finished a close second, just four seconds behind the Frenchman, and Merckx, who had led in the overall standings from the very first day of riding, took third spot, 12 seconds behind the leader.

Poulidor, famed for his frequent second-place finishes, repeated his surprise win of last year in this first major event of the new cycling season.

Going into the final, grueling stage up Turbie mountain, which overlooks the Riviera coastline, Poulidor was 23 seconds behind Merckx.

But with a partisan crowd urging him up the steep mountain road, Poulidor turned in the second best time of the final run, beating Merckx by 34 seconds.

Zoetemelk almost unnoticed among the cheering, also outdistanced Merckx and almost stole the top prize.

138 Bring Spring Rite Into Nice

By Irving Marder

NICE, March 18 (UPI)—Spring was a little late this year, even on the Riviera. It was hailed by blizzards and by 138 lean and lusty young men on bicycles, who arrived here yesterday from Paris.

It was a rite of spring that might have vexed the Greeks and Phoenicians who once inhabited this coast, but it might have vexed them too. The first arrivals were swallowed in a John-Cage, a mammoth clamor from a crowd of celebrants lining the end of the 45-Nice piste on the Promenade des Anglais, outside the Mediterranean. Pulses beating like a scout posted aloft pass the word: they're coming, they're coming.

The public-address announcer, who has been singing the time by plugging a few hundred commercial products, pauses in mid-bellow. Istles blow, cops shout, automobile horns and the opening bars of the Marseillaise, all boys shriek "They're coming, they're coming—HERE THEY COME."

nd Whoosh—they're here. Fifty or 60 riders—the first wave, the leaders grinning, apparently fresh, not even winded. Ahead of the k Belgium's Rick Van Linden. As the culmination of a great athletic spectacle, it has all impact, the sheer drama of a quasi-tourism. The first arrivals are swallowed in a ad of supporters, relatives, officials, cops, sears. They are kissed, hoisted onto a platform, photographed, presented with bouquets. The Perrier, courtesy of the donor of the cup, the Trophée Source Perrier, flows like er.

What's going on? Who won? Is it all over? I, yes and no, that is not exactly. The 23rd annual Paris-Nice Road Race, which opens the national cycling season, was in a sense and yet it wasn't. Van Linden won the leg, but Eddy Merckx was winning the race. The Belgian nonpareil, that is, ad on points. For we had now entered the m of the slide rule and here perhaps is chief factor that works against bike racing spectator sport. How can you inject drama

into the spectacle of men on bicycles hurtling past a fixed point at speeds of up to 70 kilometers an hour—an act with a duration of a split-second?

The French, who are in many ways very practical people, have solved this problem in a practical way. They have embedded this sliver of spectacle—100-odd professional bike racers doing their thing in an enormous haystack: a traveling circus of motorcycle outriders, helicopters, a motorcade of officials and trainers, marshaled by an army of gendarmes.

There is an interval of about 3 1/2 hours, to have lunch and lick wounds, before act two: a race "against the clock" over a course of 8.5 kilometers. No distance at all for a professional racer, even one who has already covered, in the preceding week, approximately 100 times that distance in the journey from Paris. But this last bit is different. The course is over a corniche—a coastal road on the outskirts of Nice leading to La Turbie.

The winner of this final race will be the champ. His score will be added to the total of points he has accumulated in the stages of the race from Paris in which Merckx never lost the point lead. It seems a foregone conclusion, therefore, that this young Belgian, who has begun to acquire an almost legendary reputation, has it in the bag.

But, the experts warn, it might be wise not to overlook old Raymond Poulidor. Yes, he's almost 37, which is close to decrepitude in this sport. Though he did, after all, win Paris-Nice last year. Ah, but he's never won the Tour of France, which Merckx virtually owns, having captured this world championship event for the last three years.

Nice-Martin was scarcely able to contain its joy over the fact that a Frenchman, and a grizzled middle-aged one at that, had whipped Belgium's pride, who is 10 years younger. And they will tell it eternally on the terrible mountain of La Turbie—the story of how Poulidor came up the corniche with a thousand kilometers behind him, to break Eddy's heart.

NHL Results

Friday's Games
1. Detroit 4 (MacIntyre, Hodges, 2. Roberts, Bonch, Charro, 3. Bennett, 4. Bouchard, 5. Bouchard, 6. Bouchard, 7. Bouchard, 8. Bouchard, 9. Bouchard, 10. Bouchard, 11. Bouchard, 12. Bouchard, 13. Bouchard, 14. Bouchard, 15. Bouchard, 16. Bouchard, 17. Bouchard, 18. Bouchard, 19. Bouchard, 20. Bouchard, 21. Bouchard, 22. Bouchard, 23. Bouchard, 24. Bouchard, 25. Bouchard, 26. Bouchard, 27. Bouchard, 28. Bouchard, 29. Bouchard, 30. Bouchard, 31. Bouchard, 32. Bouchard, 33. Bouchard, 34. Bouchard, 35. Bouchard, 36. Bouchard, 37. Bouchard, 38. Bouchard, 39. Bouchard, 40. Bouchard, 41. Bouchard, 42. Bouchard, 43. Bouchard, 44. Bouchard, 45. Bouchard, 46. Bouchard, 47. Bouchard, 48. Bouchard, 49. Bouchard, 50. Bouchard, 51. Bouchard, 52. Bouchard, 53. Bouchard, 54. Bouchard, 55. Bouchard, 56. Bouchard, 57. Bouchard, 58. Bouchard, 59. Bouchard, 60. Bouchard, 61. Bouchard, 62. Bouchard, 63. Bouchard, 64. Bouchard, 65. Bouchard, 66. Bouchard, 67. Bouchard, 68. Bouchard, 69. Bouchard, 70. 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